Mercurius-I - Investor Report

Important Dates

Current Collection Period Start Date (including the date stated)	1/01/2013
Current Collection Period End Date (including the date stated)	31/01/2013
Calculation Date	20/02/2013
Start Date of the Interest Period (including the date stated)	24/01/2013
End Date of the Interest Period (excluding the date stated)	24/02/2013
Payment Date	25/02/2013

Notes Issued on 7 May 2012 (the Closing Date)
EUR 3,200,000,000 Class A Fixed Rate Notes due 24 April 2035
EUR 924,000,000 Class B Subordinated Fixed Rate Notes due 24 April 2037

Ratings (Initial/Current)

	Class A Notes	Class B Notes
Fitch	A+(sf) / A+(sf)	NR
DBRS	A(low)(sf) / A(low)(sf)	NR
Moody's	A1(sf) / A1(sf)	NR

All Principal, Interest, Balance and Expense amounts in this report are denominated in euro

Notes of Mercurius Funding N.V. - S.A., institutionele vennootschap voor belegging in schuldvorderingen naar Belgisch recht / société d'investissement en créances institutionnelle de droit belge, acting through its Compartment Mercurius-I, can only be acquired, held by and transferred to institutional investors or professional investors as described in article 5§3 of the Law of 20 July 2004 on certain types of collective management of investment portfolios, as amended or replaced (an Institutional Investor) acting for their own account. Mercurius will suspend the payment of dividends or interests in relation to its securities of which it becomes aware that these are held by a person who is not an Institutional Investor acting for its own account.

Issuer:
Mercurius Funding N.V. - S.A., *institutionele VBS naar Belgisch recht / SIC institutionnelle de droit belge*
acting through its Compartment Mercurius-I, Boulevard Pachéco 44, 1000 Brussels, Belgium

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1. Loan Portfolio

Number of Loans

Number of loans on the Closing Date	57.972
Number of loans at the beginning of the Collection Period (excluding Written-Off Loans)	50.305
Matured loans during the Collection Period	762
Fully Prepaid loans during the Collection Period	210
Loans Repurchased during the Collection Period (Excluding Written-Off Loans)	16
Loans which became Written-Off Loans during the Collection Period	21
Number of loans at the end of the Collection Period (excluding Written-Off Loans)	***49.296,00***

Outstanding Balances

Loan Outstanding Balances at the beginning of the Collection Period (excluding Written-Off Loans)	3.422.759.463,75
Scheduled Principal Received during the Collection Period	44.036.248,60
Prepaid Principal during the Collection Period	7.853.283,15
Principal Amounts received from selling loans during the Collection Period (Excluding Written-Off Loans)	6.169.097,18
Outstanding Balance of new Written-Off Loans during the Collection Period	883.258,31
Total Outstanding Balance at the end of the Collection Period (excluding Written-Off Loans)	***3.364.385.266,31***

Delinquent Loans at the end of the Collection Period [1]

Delinquency Status	Number of Loans	% of Number of Loans	Outstanding Balance	% of Balance
A	914	1,852%	61.607.490,65	1,830%
B	46	0,093%	6.588.079,22	0,196%
C	31	0,063%	1.203.149,02	0,036%
Total	***991***	***2,008%***	***69.398.718,89***	***2,062%***

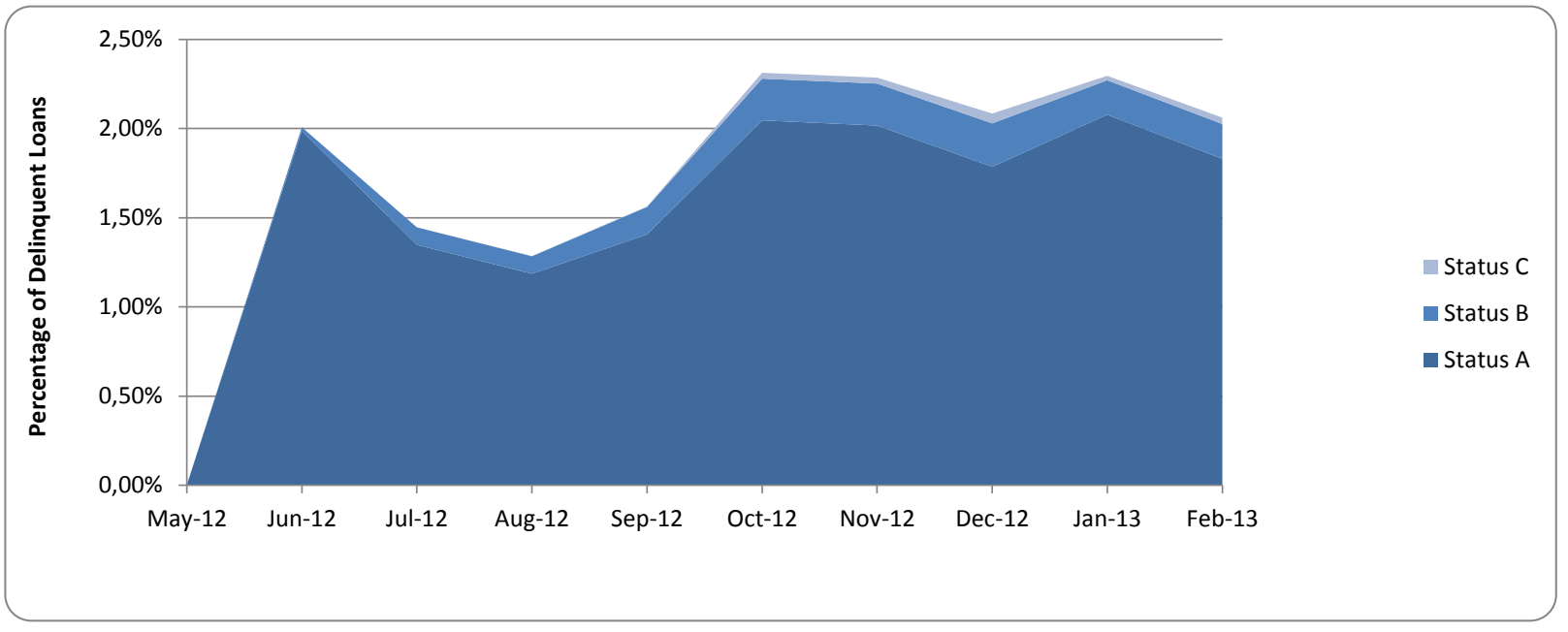
[1] Delinquent Loan is a loan in arrears or that has been assigned at least internnal code "A" by the Servicer and which is not a Written-Off Loan

Status "A" - payments have remained overdue for more than 1 day but no more than 90 days

Status "B" - payments have remained overdue for more than 90 days

Status "C" - the Loan is due and payable and foreclosure procedures are initiated

Aggregated Arrears Evolution



Written-Off and Recovery Status as of the end of the Collection Period [1]

Number of Written-Off Loans during the Collection Period	21
% of Number of Loans Outstanding at the end of the Collection Period	0,04%
Outstanding Balance of Written-Off Loans during the Collection Period	883.258,31
% of Oustanding Balance Loans at the end of the Collection Period	0,03%
Cumulative Balance of Written-Off Loans since Closing Date	3.306.087,26
% of Outstanding Balance Loans on the Closing Date	0,09%
Recoveries received during the Collection Period	82.100,98
Cumulative Balance of Principal Recoveries since Closing	1.067.567,60
% to the Cumulative Balance of Written-Off Loans since Closing Date	32,29%
Current Outstanding Balance of Written-Off Loans since Closing Date	2.238.519,67

[1] Written-Off Loan is a loan which (i) has been assigned Loan Reductions for an uninterrupted period of 2 years, (ii) has received an internal code "D" or "Z" or (iii) has Loan Reductions higher than zero and which has been repurchased

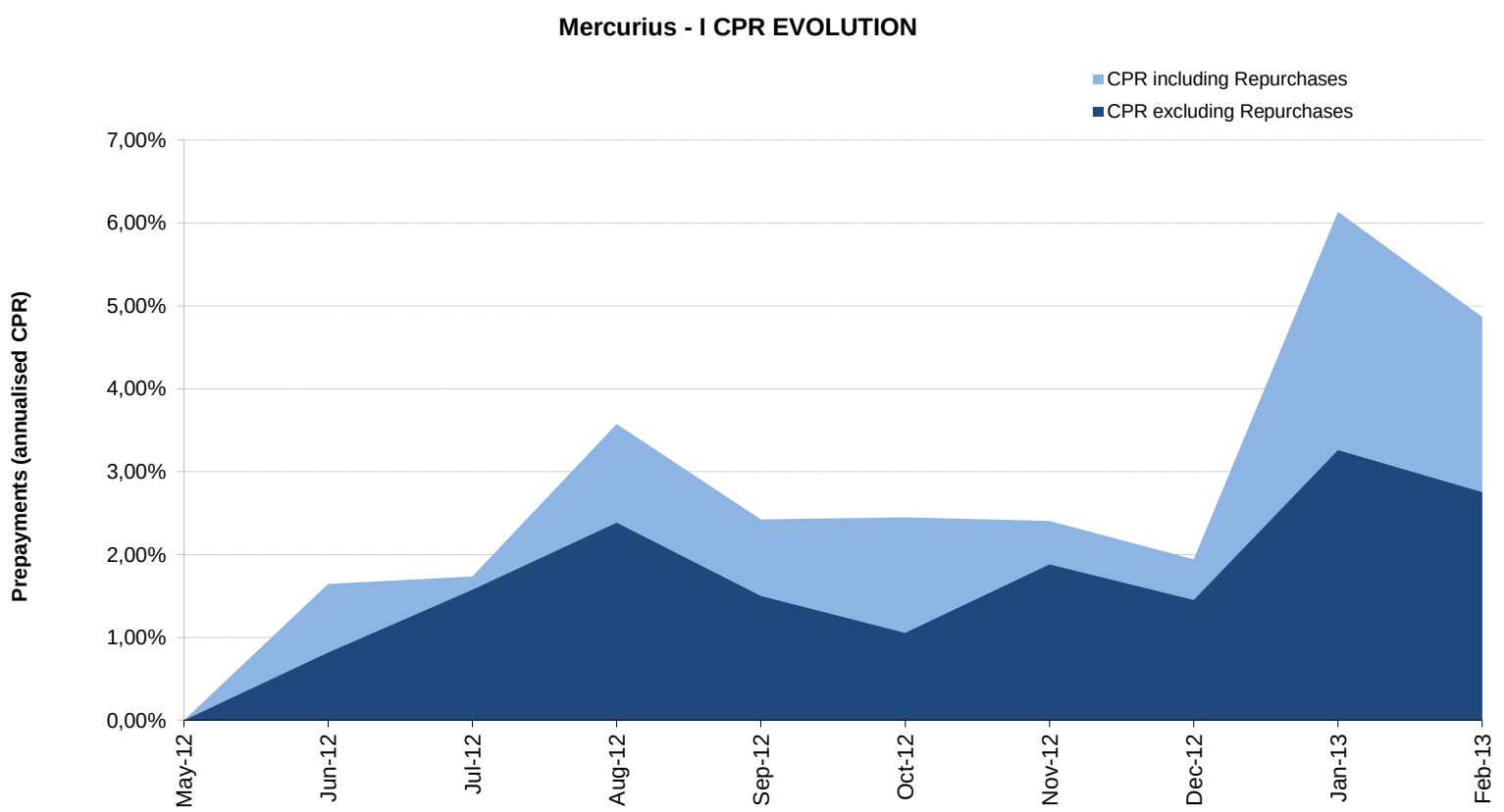
Repurchase Details

	Number of Loans	Principal Balance
Loans repurchased during the Collection Period	20	6.169.097,18
of which Written-Off Loans	4	567.689,80
of which Optional Loan repurchases	0	0,00
Total balance of Optional Loan Repurchases over the last 12 months		0,00
% of total balance of Optional Loan Repurchases over the last 12 months		0,00%
Optional Loan Repurchase Trigger (Pass/Fail - Fail if >1%)		Pass
Principal Balance of Loans repurchased during the Collection Period [1]		6.169.097,18
Principal Amount Received for Loans repurchased during the Collection Period [1]		6.169.097,18
Principal Shortfall on Repurchased Loans during the Collection Period [1]		0,00

[1] Including Written-Off Loans

2. Prepayment Data (excl. Written-Off Loans)

	excl.Repurchases	incl. Repurchases
Prepayments during the period 31/10/2012 - 30/11/2012	4.258.418,49	5.711.228,86
Prepayments during the period 01/12/2012 - 31/12/2012	9.495.933,75	18.118.949,38
Prepayments during the period 01/01/2013 - 31/01/2013	7.853.283,15	14.022.380,33
Annualised CPR during the period 31/10/2012 - 30/11/2012	1,45%	1,94%
Annualised CPR during the period 01/12/2012 - 31/12/2012	3,26%	6,14%
Annualised CPR during the period 01/01/2013 - 31/01/2013	2,75%	4,87%
Average annualised CPR since Closing	1,67%	2,72%



3. Cash Flows under the Interest Priority of Payments

Interest Available Funds

Interest received by the Issuer on the Loans	13.112.771,10
Prepayment penalties and default interest	323.876,95
All other moneys received in respect of the Loans to the extent not related to principal	0,00
Interest amounts received in respect of repurchase or sale of Loans	12.664,79
Amounts to be received from the Deposit Account	0,00
Amounts accrued on sums standing to the credit of the Issuer Accounts	14.946,50
Recoveries [1]	82.100,98
Reserve Fund	144.000.000,00
Interest Cash Buffer Allocation amounts as of the previous Payment Date	1.670.774,53
Any remaining amounts standing to the credit of the Transaction Account, not related to principal	0,00
Amounts of principal applied to meet Class A Interest Shortfall	0,00
Total Interest Available Funds	***159.217.134,85***

[1] Including the Indemnity for Repurchases in accordance with Clause 9.7 of the Loan Sale Agreement

Interest Priority of Payments

	Amounts due	Amounts paid
Servicer	294.854,26	294.854,26
Back-Up Servicer	0,00	0,00
Back-Up Servicer Facilitator	0,00	0,00
Corporate Services Provider	0,00	0,00
Accounting Services Provider	0,00	0,00
National Bank of Belgium	0,00	0,00
FSMA	0,00	0,00
Euronext Brussels	0,00	0,00
CFI	0,00	0,00
Fonds de traitement de surendettement	0,00	0,00
Auditor	0,00	0,00
Rating Agencies	0,00	0,00
Account Bank	0,00	0,00
Domiciliary Agent	0,00	0,00
Security Agent	0,00	0,00
Administrator	58.970,85	58.970,85
Calculation Agent	0,00	0,00
Issuer Directors	0,00	0,00
Dividend Reserve	0,00	0,00
Other third party expenses	0,00	0,00
Accrued Interest on Class A Notes	6.556.898,88	6.556.898,88
Replenishment of the Reserve Fund up to Reserve Fund Level 1	48.000.000,00	48.000.000,00
Amounts to reduce Class A PDL	0,00	0,00
Amounts to reduce Class B PDL	772.982,40	772.982,40
Replenishment of the Reserve Fund up to Reserve Fund Level 2	96.000.000,00	96.000.000,00
Overdue Interest on Class B Notes	8.046.164,66	7.533.428,46
Accrued Interest on Class B Notes	3.465.000,00	0,00
Deffered Purchase Price		0,00
Total Aggregated Amount Paid	***163.194.871,05***	***159.217.134,85***

4. Cash Flows under the Principal Priority of Payments

Principal Available Funds

Principal repayments and prepayments	51.889.531,75
Other principal amounts	0,00
Principal amounts received in connection to repurchased loans	6.169.097,18
Principal Cash Buffer Allocation	883.258,31
Principal amount brought forward from the previous Payment Date	88,25
Principal amounts to be received from the Deposit Account	0,00
Excess over collateral (on the first Payment Date only)	0,00
Reserve Fund amounts (on the date when Class A Notes stand to be redeemed in full)	0,00
Total Principal Available Funds	***58.941.975,49***

Principal Priority of Payments

Principal redirected to cover Interest Shortfalls on the Class A Notes	0,00
Principal Redemption Class A Notes	58.941.952,00
Principal Redemption Class B Notes	0,00
Deferred Purchase Price	0,00
Total Aggregated Amount Paid	***58.941.952,00***
Rounding Difference Transferred to the Next Payment Date	23,49
Total Amount Allocated	***58.941.975,49***

5. Principal Deficiency Ledger Balances

Loan Reductions Variation

(a) Aggregate Loan Reductions and Total Write-Offs until the current Collection Period End Date (incl.)	4.055.705,61
(b) Aggregate Loan Reductions and Total Write-Offs until the Current Collection Period Start Date (excl.)	3.282.723,21
(c) Redirected Principal on the previous Payment Date	0,00
(a)-(b)+(c) Loan Reductions Variation	***772.982,40***

Principal Deficiency Ledgers

		PDL Class A	PDL Class B
(a)	End PDL on the previous Payment Date	0,00	0,00
(b)	Loan Reductions Variation	0,00	772.982,40
(c)=max[(a)+(b) ; 0]	Start PDL	0,00	772.982,40
(d)	PDL Allocation	0,00	772.982,40
(e)=(c)-(d)	**End PDL**	**0,00**	**0,00**

6. Cash Buffer

Cash Buffer Balance

(a)	Cash Buffer balance at the beginning of the Interest Period	2.530.668,79
(b)	*- out of which Interest Cash Buffer Allocation determined on the previous Payment Date*	*1.670.774,53*
(c) = (a) - (b)	Net Cash Buffer balance	859.894,26
(d)	Amounts added to the Cash Buffer on the current Payment Date [1]	772.982,40
(e)	Principal Cash Buffer Allocation on the current Payment Date	883.258,31
(f)	Interest Cash Buffer Allocation (ICBA) to pay on the following Payment Date	0,00
(g) = (c) + (d) - (e)	Cash Buffer balance at the end of the Interest Period	749.618,35
(h) = (g) - (f)	Cash Buffer balance at the end of the Interest Period excluding ICBA	749.618,35

[1] Amount equal to PDL Allocation to Class A and Class B on Payment Date

Principal Cash Buffer Allocation

(a)	Net Cash Buffer balance at the beginning of the Interest Period	859.894,26
(b)	PDL Allocation	772.982,40
(c)=(a)+(b)	Cash Buffer Available for Principal	1.632.876,66
(d)	New Write-Offs in the current period	883.258,31
(e)	Unallocated Write-Offs from previous periods	0,00
(f)=(d)+(e)	Cash Buffer Required for Principal	883.258,31
(g) = min[(c);(f)]	**Principal Cash Buffer Allocation on the current Payment Date**	**883.258,31**

Interest Cash Buffer Allocation

(a)	Cash Buffer Available for Interest	749.618,35
(b)	Start PDL	772.982,40
(c)	Loan Reduction Variation	772.982,40
(d)	End PDL on the previous Payment Date	0,00
(e) = (b) - (c) - (d)	Cash Buffer Required for Interest	0,00
(f) = (a) - (e)	**Interest Cash Buffer Allocation [1]**	**0,00**

[1] to form part of the Interest Available Funds on the following Payment Date

Unallocated Write-Offs

(a)	Unallocated Write-Offs as of the previous Payment Date	0,00
(b)	New Write-Offs	883.258,31
(c)	Redirected Principal on the Payment Date	0,00
(d)	Principal Cash Buffer Allocation on the Payment Date	883.258,31
(e)=(a)+(b)+(c)-(d)	**Unallocated Write-Offs**	**0,00**

7. Interest Deficiency Ledger

Class B Interest Deficiency Ledger

(a)	Balance at the beginning of the Interest Period	8.046.164,66
(b)	Amounts added to the IDL	3.465.000,00
(c)	Class B Interest Surplus	7.533.428,46
(e)=(a)+(b)-(c)	**Balance at the end of the Interest Period**	**3.977.736,20**

8. Class B Waiver [1]

(a)	Aggregate Loan Reductions until the end of the current Collection Period	
(b)	Aggregate Loan Reductions until December 2012	
(c)=(a)-(b)	**Impairment Variation**	
(d)	PDL Allocations from December 2012 till current Payment Date	
(e)=max[0, (c)-(d)]	**Net Variation**	
(f)	Reserve Fund Required Amount	
(g)	Sum of Class B Waivers from the Closing Date	
(h)=min[(f)-(g); (e)]	**Class B Waiver on the Payment Date**	

1 Class B waiver calculations are reported only on the Payment Date in December of every year.

9. Reserve Fund

Opening Balance of the Reserve Fund	144.000.000,00
Amounts drawn from the Reserve Fund	144.000.000,00
Replenishment of the Reserve Fund	144.000.000,00
Closing Balance of the Reserve Fund	144.000.000,00

Netted Transfers between the Reserve Account and the Transaction Account

Amount to be transferred from the Reserve Account to the Transaction Account	1.781.050,44
Amount to be transferred from the Transaction Account to the Reserve Account	

10. Deposit Amount[1]

Deposit Amount	**0,00**

[1] The amounts should be deposited in case of a Deposit Event

11. Note Balances and Periodic Payments under the Notes

Class A Notes

ISIN code	BE0002414861
Common Code	077016406
NBB Dossier number	2409
Number of Bonds Outstanding	12.800
Balance at Closing Date (in EUR)	3.200.000.000,00
Outstanding Balance at the beginning of the Interest Period (in EUR)	2.622.759.552,00
Principal Redemption (in EUR)	58.941.952,00
Outstanding Balance at the end of the Interest Period (in EUR)	2.563.817.600,00
Bond Factor after Principal Redemption	0,801193000000
Annual Interest Rate for the Period	3,000%
Accrued Interest due for the Interest Period (in EUR)	6.556.898,88
Interest Paid (in EUR)	6.556.898,88
Outstanding Balance per Bond before Principal Redemption (in EUR)	204.903,09
Principal Redemption per Bond (in EUR)	4.604,84
Interest Payment per Bond (in EUR) *	512,25
Outstanding Balance per Bond after Principal Redemption (in EUR)	200.298,25

* Interest per bond assuming the holder holds one bond. The interest per bond might be higher due to rounding differences in the clearing system in case a bondholder holds more than one bond

Class B Notes

ISIN code	BE6235803614
Common Code	N/A
NBB Dossier number	N/A
Number of Bonds Outstanding	3.696
Balance at Closing Date (in EUR)	924.000.000,00
Outstanding Balance at the beginning of the Interest Period (in EUR)	924.000.000,00
Principal Redemption (in EUR)	0,00
Principal Waiver (in EUR)	0,00
Notional of Principal Waiver adjusted for Bond Factor (in EUR)	
Outstanding Balance at the end of the Interest Period (in EUR)	924.000.000,00
Bond Factor after Principal Redemption and Waiver	1,000000000000
Annual Interest Rate for the Period	4,500%
Interest Rate applicable for the Interest Period	4,500%
Accrued Interest due for the Interest Period (in EUR)	3.465.000,00
Interest Paid (in EUR)	0,00
Overdue Interest Paid (in EUR)	7.533.428,46
Outstanding Balance per Bond before Principal Redemption (in EUR)	250.000,00
Principal Redemption per Bond (in EUR)	0,00
Principal Waiver per Bond (in EUR)	0,00
Interest Payment per Bond (in EUR) *	2.038,26
Outstanding Balance per Bond after Principal Redemption and Waiver (in EUR)	250.000,00

* Interest per bond assuming the holder holds one bond. The interest per bond might be higher due to rounding differences in the clearing system in case a bondholder holds more than one bond

12. Current Counterparty Ratings and Triggers

	Minimum Ratings	Current Ratings
Notification Event and Ratings Downgrade Event		
Seller Short Term Rating (Belfius Bank) (Fitch/Moody's/DBRS)	F-3/ /	F1/P-2/R-1(middle)
Seller Long Term Rating (Belfius Bank) (Fitch/Moody's/DBRS)	BB+/Ba1/BBB(low)	A-/Baa1/A(high)
Deposit Event		
Seller Short Term Rating (Belfius Bank) (Fitch/Moody's/DBRS)	F-2/ /	F1/P-2/R-1(middle)
Seller Long Term Rating (Belfius Bank) (Fitch/Moody's/DBRS)	BBB+/Baa1/BBB(low)	A-/Baa1/A(high)
Account Bank Event		
Account Bank Short Term Rating (Belfius Bank) (Fitch/Moody's/DBRS)	F-2/P-2/	F1/P-2/R-1(middle)
Account Bank Long Term Rating (Belfius Bank) (Fitch/Moody's/DBRS)	BBB+/ /BBB(low)	A-/Baa1/A(high)
Servicer Event		
Servicer Long Term Rating (Belfius Bank) (Fitch/Moody's/DBRS)	BBB-/Baa3/BBB(low)	A-/Baa1/A(high)
Repurchase Event		
Seller Long Term Rating (Belfius Bank) (Fitch/Moody's/DBRS)	/Baa3/	A-/Baa1/A(high)

13. Artical 122a Disclosure: Belfius Bank exposures

	Outstanding Balance of Notes (EoP)	Current Exposure (EoP)	
		in EUR	in %
Class A Notes	2.563.817.600,00		
Class B Notes	924.000.000,00	924.000.000,00	26,49%
Total:	**3.487.817.600,00**	**924.000.000,00**	**26,49%**

14. Performance Comments

15. Portfolio Overview

Distribution by Weighted Average Life (WAL)[1]

Years	Principal Outstanding End of Collection Period			
	in EUR	in %	# Loans	in %
0 - 1	161.694.928,36	4,80%	19.306	39,12%
1 - 2	411.940.724,46	12,24%	15.456	31,32%
2 - 3	306.419.517,57	9,10%	3.275	6,64%
3 - 4	329.002.240,95	9,77%	2.595	5,26%
4 - 5	407.440.751,64	12,10%	2.734	5,54%
5 - 6	299.133.463,76	8,89%	1.255	2,54%
6 - 7	338.625.954,60	10,06%	1.306	2,65%
7 - 8	388.930.168,86	11,55%	1.233	2,50%
8 - 9	261.084.464,76	7,76%	764	1,55%
9 - 10	263.461.100,68	7,83%	823	1,67%
10 - 11	185.908.247,54	5,52%	560	1,13%
11 - 12	9.540.779,83	0,28%	36	0,07%
12 - 13	23.657,00	0,00%	1	0,00%
13 - 14	50.000,00	0,00%	1	0,00%
14 - 15	740.000,00	0,02%	1	0,00%
15 - 16	450.000,00	0,01%	1	0,00%
16 - 17	1.101.000,00	0,03%	1	0,00%
17 - 18	225.000,00	0,01%	1	0,00%
18 - 19	200.000,00	0,01%	1	0,00%
> 19	-	-	-	-
Total	**3.365.972.000,01**	**100,00%**	**49.350**	**99,99%**
Weighted Average Life of the Collateral[1]	**5,37**			

[1] Excluding Written-Off loans with initial maturity date before the end of the Current Collection Period

Distribution by Loan-to-Mortgage (LTM)

LTM	Principal Outstanding End of Collection Period			
	in EUR	in %	# Borrowers	in %
≤ 50%	58.100.182,41	1,73%	862	2,61%
50% - 100%	233.388.017,59	6,93%	1.359	4,12%
100% - 150%	194.929.758,53	5,79%	811	2,46%
150% - 200%	171.519.781,20	5,10%	644	1,95%
200% - 250%	139.002.239,46	4,13%	425	1,29%
250% - 300%	116.317.458,63	3,46%	360	1,09%
300% - 350%	100.061.562,89	2,97%	281	0,85%
350% - 400%	100.780.573,87	2,99%	243	0,74%
400% - 450%	57.979.182,25	1,72%	178	0,54%
450% - 500%	52.322.914,84	1,55%	162	0,49%
500% - 550%	35.605.599,16	1,06%	108	0,33%
550% - 600%	57.700.757,04	1,71%	132	0,40%
600% - 650%	44.237.794,88	1,31%	122	0,37%
650% - 700%	36.767.504,08	1,09%	87	0,26%
700% - 750%	30.763.036,50	0,91%	83	0,25%
750% - 800%	25.213.560,18	0,75%	73	0,22%
800% - 850%	37.765.061,05	1,12%	107	0,32%
≥ 850%	570.435.294,02	16,95%	1.021	3,09%
No LTM	1.303.086.503,26	38,71%	25.957	78,62%
Total	**3.365.976.781,84**	**100,00%**	**33.015**	**100,00%**

Geographical Distribution

Province	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
Antwerpen	478.409.217,51	14,21%	5.967	12,09%
Brabant Wallon	234.920.811,66	6,98%	2.595	5,26%
Brussel	564.777.319,21	16,78%	4.679	9,48%
Hainaut	398.682.784,59	11,84%	6.733	13,64%
Liège	278.129.460,11	8,26%	5.761	11,67%
Limburg	206.185.451,71	6,13%	3.854	7,81%
Luxembourg	59.528.339,11	1,77%	1.149	2,33%
Namur	180.536.967,81	5,36%	3.046	6,17%
Oost-Vlaanderen	395.478.961,52	11,75%	6.094	12,35%
Vlaams-Brabant	272.484.306,72	8,10%	3.933	7,97%
West-Vlaanderen	296.843.161,89	8,82%	5.545	11,24%
Total	**3.365.976.781,84**	**100,00%**	**49.356**	**100,01%**

Exposures to 20 Biggest Borrowers

	Principal Outstanding end of Collection Period			
	in EUR	in bp	# Loans	in bp
Borrower 1	13.899.618,80	41,29	7,00	1,42
Borrower 2	12.580.181,43	37,37	2,00	0,41
Borrower 3	11.622.436,89	34,53	2,00	0,41
Borrower 4	10.356.268,04	30,77	17,00	3,44
Borrower 5	8.914.911,08	26,49	1,00	0,20
Borrower 6	8.299.236,46	24,66	1,00	0,20
Borrower 7	7.910.017,46	23,50	3,00	0,61
Borrower 8	7.735.881,22	22,98	3,00	0,61
Borrower 9	7.572.095,19	22,50	5,00	1,01
Borrower 10	7.411.606,36	22,02	2,00	0,41
Borrower 11	7.068.463,22	21,00	1,00	0,20
Borrower 12	6.919.827,71	20,56	1,00	0,20
Borrower 13	6.894.940,25	20,48	5,00	1,01
Borrower 14	6.863.605,48	20,39	6,00	1,22
Borrower 15	6.592.401,14	19,59	3,00	0,61
Borrower 16	6.573.593,69	19,53	3,00	0,61
Borrower 17	6.149.189,16	18,27	1,00	0,20
Borrower 18	6.050.870,74	17,98	3,00	0,61
Borrower 19	5.784.311,77	17,18	2,00	0,41
Borrower 20	5.305.700,00	15,76	1,00	0,20
Total	**160.505.156,09**	**476,85**	**69,00**	**13,98**

Distribution by Industry (Mapped to Fitch Industry Classification)

	Principal Outstanding end of Collection Period			
Industry	in EUR	in %	# Loans	in %
aerospace & defense	17.436,75	0,00%	1	0,00%
automobiles	101.004.292,53	3,00%	1.307	2,65%
banking & finance	194.154.193,41	5,77%	1.401	2,84%
broadcasting & media	89.982.817,71	2,67%	1.337	2,71%
building & materials	217.079.247,13	6,45%	7.191	14,57%
business services	678.996.703,43	20,17%	8.993	18,22%
cable	163.747,31	0,00%	4	0,01%
chemicals	4.298.821,58	0,13%	41	0,08%
computers & electronics	27.211.209,58	0,81%	387	0,78%
consumer products	192.038.085,77	5,71%	3.676	7,45%
energy	13.602.684,78	0,40%	167	0,34%
environmental services	1.078.126,39	0,03%	20	0,04%
farming & agricultural services	30.054.107,10	0,89%	877	1,78%
food & beverage & tobacco	76.726.377,67	2,28%	1.275	2,58%
gaming & leisure & entertainment	46.131.868,50	1,37%	711	1,44%
healthcare	335.746.873,31	9,97%	8.169	16,55%
industrial/manufacturing	66.243.619,98	1,97%	963	1,95%
lodging & restaurants	160.978.688,78	4,78%	2.156	4,37%
metals & mining	1.789.219,59	0,05%	26	0,05%
packaging & containers	198.476,94	0,01%	3	0,01%
paper & forest products	25.712.435,94	0,76%	420	0,85%
pharmaceuticals	3.221.294,37	0,10%	25	0,05%
real estate	684.397.693,14	20,33%	3.943	7,99%
retail (general)	270.336.661,35	8,03%	3.684	7,46%
supermarkets & drugstores	46.459.760,39	1,38%	1.007	2,04%
telecommunications	2.767.484,67	0,08%	39	0,08%
textiles & furniture	19.131.616,88	0,57%	300	0,61%
transportation	65.062.160,00	1,93%	1.025	2,08%
utilities	11.391.076,86	0,34%	208	0,42%
Total	**3.365.976.781,84**	**100,00%**	**49.356**	**100,01%**

Exposure per Borrower

Exposure per Borrower	Principal Outstanding end of Collection Period			
	in EUR	in %	# Borrowers	in %
0 - 500.000	1.816.839.559,90	53,98%	31.685	95,95%
500.000 - 1.000.000	603.549.089,08	17,93%	883	2,67%
1.000.000 - 1.500.000	267.659.413,26	7,95%	220	0,67%
1.500.000 - 2.000.000	172.426.538,53	5,12%	101	0,31%
2.000.000 - 2.500.000	103.435.494,55	3,07%	47	0,14%
2.500.000 - 3.000.000	68.798.826,80	2,04%	25	0,08%
3.000.000 - 3.500.000	39.252.377,09	1,17%	12	0,04%
3.500.000 - 4.000.000	37.479.841,31	1,11%	10	0,03%
4.000.000 - 4.500.000	42.438.775,04	1,26%	10	0,03%
4.500.000 - 5.000.000	33.201.374,92	0,99%	7	0,02%
5.000.000 - 5.500.000	25.696.035,27	0,76%	5	0,02%
5.500.000 - 6.000.000	5.784.311,77	0,17%	1	0,00%
6.000.000 - 6.500.000	12.200.059,90	0,36%	2	0,01%
6.500.000 - 7.000.000	33.844.368,27	1,01%	5	0,02%
7.000.000 - 7.500.000	14.480.069,58	0,43%	2	0,01%
7.500.000 - 8.000.000	23.217.993,87	0,69%	3	0,01%
8.000.000 - 8.500.000	8.299.236,46	0,25%	1	0,00%
8.500.000 - 9.000.000	8.914.911,08	0,26%	1	0,00%
9.000.000 - 9.500.000	-	-	-	-
9.500.000 - 10.000.000	-	-	-	-
> 10.000.000	48.458.505,16	1,44%	4	0,01%
Total	**3.365.976.781,84**	**100%**	**33.024**	**100,00%**

Distribution by Principal Payment Frequency

Payment Frequency	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
Annual	9.623.960,03	0,29%	16	0,03%
Bullet	52.999.608,24	1,57%	105	0,21%
Monthly	3.296.557.362,99	97,94%	49.230	99,75%
Quarterly	587.517,24	0,02%	3	0,01%
Semi-annual	6.208.333,34	0,18%	2	0,00%
Total	**3.365.976.781,84**	**100%**	**49.356**	**100,01%**

Distribution by Amortization Profile

Amortization Profile	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
Annuity	2.961.046.705,24	87,97%	46.788	94,80%
Bullet	52.999.608,24	1,57%	105	0,21%
Fixed Instalment	343.143.024,51	10,19%	2.450	4,96%
Tailor Made	8.787.443,85	0,26%	13	0,03%
Total	**3.365.976.781,84**	**100%**	**49.356**	**100,01%**

Distribution by Current Interest Rates

Interest Rate	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
0,0% - 1,0%	1.050.000,00	0,03%	1	0,00%
1,0% - 2,0%	12.221.519,80	0,36%	145	0,29%
2,0% - 3,0%	128.301.398,14	3,81%	3.063	6,21%
3,0% - 4,0%	695.248.363,43	20,66%	13.940	28,25%
4,0% - 5,0%	1.622.475.399,12	48,20%	18.708	37,91%
5,0% - 6,0%	817.812.350,20	24,30%	9.401	19,05%
6,0% - 7,0%	79.354.646,70	2,36%	3.045	6,17%
7,0% - 8,0%	7.577.929,07	0,23%	725	1,47%
8,0% - 9,0%	1.309.988,37	0,04%	192	0,39%
9,0% - 10,0%	447.773,53	0,01%	81	0,16%
10,0% - 11,0%	119.767,96	0,00%	30	0,06%
11,0% - 12,0%	38.117,46	0,00%	9	0,02%
12,0% - 13,0%	10.608,19	0,00%	7	0,01%
13,0% - 14,0%	8.444,41	0,00%	5	0,01%
14,0% - 15,0%	-	-	-	-
15,0% - 16,0%	475,46	0,00%	1	0,00%
> 16,0%	-	-	-	-
Total	**3.365.976.781,84**	**100,00%**	**49.353**	**100,00%**
Weighted Average Interest Rate of the Collateral	**4,63%**			

Interest Reset Frequency

Reset Frequency	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
Semi-annually	305.277,88	0,01%	1	0,00%
Annually	32.191.574,34	0,96%	246	0,50%
3/3/3	53.483.006,15	1,59%	343	0,69%
5/5/5	341.337.119,88	10,14%	1.993	4,04%
10/5/5	210.395.903,88	6,25%	1.047	2,12%
Fixed	2.728.263.899,71	81,05%	45.723	92,64%
Total	**3.365.976.781,84**	**100,00%**	**49.353**	**100,00%**

Distribution by Seasoning

Seasoning (months)	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
1 - 24	583.641.408,53	17,34%	12.427	25,18%
24 - 48	1.072.435.754,50	31,86%	21.352	43,26%
48 - 72	933.375.137,64	27,73%	8.594	17,41%
72 - 96	455.586.748,38	13,54%	3.903	7,91%
96 - 120	174.757.599,06	5,19%	1.602	3,25%
120 - 144	115.415.344,43	3,43%	1.021	2,07%
144 - 168	30.514.314,95	0,91%	453	0,92%
168 - 192	250.474,35	0,01%	1	0,00%
192 - 216	-	-	-	-
216 - 240	-	-	-	-
240 - 264	-	-	-	-
264 - 288	-	-	-	-
288 - 312	-	-	-	-
> 312	-	-	-	-
Total	**3.365.976.781,84**	**100,00%**	**49.353**	**100,00%**

Distribution by Type of Security

Security	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
Cash	19.217.431,06	0,57%	481	0,97%
Mortgage Inscription	2.231.784.962,18	66,30%	15.294	30,99%
Mortgage Mandate	242.146.768,41	7,19%	2.429	4,92%
Other	456.373.028,83	13,56%	6.525	13,22%
Unsecured	416.454.591,36	12,37%	24.627	49,90%
Total	**3.365.976.781,84**	**100,00%**	**49.356**	**100,01%**

Distribution by Borrower Segment

Segment	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
S10	1.168.658.498,22	34,72%	36.950	74,87%
S15	714.023.434,55	21,21%	7.153	14,49%
S20	1.483.294.849,07	44,07%	5.253	10,64%
Total	**3.365.976.781,84**	**100,00%**	**49.356**	**100,01%**

Distribution by Master Scale Rating

Master Scale Rating	Principal Outstanding end of Collection Period			
	in EUR	in %	# Loans	in %
0,00% - AAA+	-	-	-	-
0,01% - AAA	404.941,79	0,01%	2,00	0,00%
0,02% - AA+	-	-	-	-
0,03% - AA	64.671.303,36	1,92%	2.808,00	5,69%
0,04% - AA-	-	-	-	-
0,05% - A+	-	-	-	-
0,06% - A	136.183.148,32	4,05%	4.515,00	9,15%
0,07% - A-	169.445.146,31	5,03%	4.077,00	8,26%
0,18% - BBB+	273.172.605,93	8,12%	7.283,00	14,76%
0,34% - BBB	351.455.136,04	10,44%	5.745,00	11,64%
0,71% - BBB-	604.153.506,93	17,95%	6.334,00	12,83%
0,88% - BB+	56.753.189,91	1,69%	342,00	0,69%
1,15% - BB	653.881.361,29	19,43%	8.086,00	16,38%
2,68% - BB-	564.864.888,74	16,78%	2.707,00	5,48%
3,95% - B+	306.270.747,05	9,10%	4.401,00	8,92%
9,07% - B	126.349.114,36	3,75%	1.801,00	3,65%
13,84% - B-	20.111.944,22	0,60%	616,00	1,25%
30,87% - CCC	36.668.232,06	1,09%	579,00	1,17%
100,00% - D1	-	-	-	-
100,00% - D2	1.591.515,53	0,05%	60,00	0,12%
100,00% - NR				
Total	**3.365.976.781,84**	**100,00%**	**49.356**	**100,01%**
Weighted Average 1-Year PD of the Collateral	**2,04%**			

Appendix I: Written-Off Loans

Loan ID	Borrower ID	Industry Segment	Region	Date of Default	Nominal on Default Date	Current Nominal	Loan Reductions	Principal Recoveries	Interest Recoveries	Total Recoveries	Amount of Loss
071039463806	0738066734	lodging & restaurants	Flanders	30/06/2012	188.518,54	188.518,54	89.608,96	0,00	0,00	0,00	188.518,54
071049921517	0815084734	retail (general)	Wallonia	30/09/2012	72.737,26	34.345,45	34.345,45	38.391,81	1.608,19	40.000,00	32.737,26
071909157015	1159061888	consumer products	Flanders	30/09/2012	9.960,88	9.960,88	9.960,88	0,00	0,00	0,00	9.960,88
071916991985	1405319529	food & beverage & tobacco	Flanders	30/09/2012	45.960,59	45.768,08	45.768,08	192,51	414,67	607,18	45.353,41
071041629532	1159340764	retail (general)	Wallonia	31/08/2012	38.463,59	26.259,39	23.082,24	12.204,20	55,86	12.260,06	26.203,53
071041744720	0793447569	business services	Brussels	31/08/2012	733.645,91	0,00	0,00	733.645,91	26.808,91	760.454,82	-26.808,91
071042542443	1159340764	retail (general)	Wallonia	31/08/2012	62.966,53	62.966,53	37.786,61	0,00	0,00	0,00	62.966,53
071043103730	1159340764	retail (general)	Wallonia	31/08/2012	288.198,63	288.198,63	172.949,83	0,00	0,00	0,00	288.198,63
071046903706	1467748123	healthcare	Wallonia	31/08/2012	34.204,55	34.204,55	27.267,40	0,00	0,00	0,00	34.204,55
071900195528	1179709249	retail (general)	Flanders	31/07/2012	73.584,63	73.584,63	0,00	0,00	0,00	0,00	73.584,63
071904158380	1406356621	consumer products	Flanders	31/08/2012	8.506,34	6.255,51	0,00	2.250,83	309,04	2.559,87	5.946,47
071906585707	0821478347	building & materials	Flanders	30/06/2012	1.779,23	0,00	0,00	1.779,23	136,06	1.915,29	-136,06
071908482358	1467748123	healthcare	Wallonia	31/08/2012	16.595,85	16.595,85	0,00	0,00	0,00	0,00	16.595,85
071913177461	1413028096	transportation	Flanders	30/06/2012	14.272,03	14.272,03	14.272,03	0,00	0,00	0,00	14.272,03
071914111792	1492726633	real estate	Brussels	31/07/2012	5.353,14	5.155,18	0,00	197,96	200,04	398,00	4.955,14
071914330145	0815202952	retail (general)	Wallonia	31/08/2012	9.646,10	7.634,84	0,00	2.011,26	288,74	2.300,00	7.346,10
071914593762	1457375183	retail (general)	Wallonia	30/06/2012	13.246,61	13.246,61	13.246,61	0,00	0,00	0,00	13.246,61
071914602654	0788479250	transportation	Wallonia	31/07/2012	4.669,14	0,00	0,00	4.669,14	180,88	4.850,02	-180,88
071915059261	0865100762	transportation	Flanders	31/07/2012	14.716,61	14.716,61	14.716,61	0,00	0,00	0,00	14.716,61
071915534359	1464737079	food & beverage & tobacco	Wallonia	30/06/2012	8.862,01	9.082,55	0,00	-220,53	334,56	114,03	8.747,98
071915832635	1497386269	healthcare	Flanders	31/07/2012	38.162,71	0,00	0,00	38.162,71	0,00	38.162,71	0,00
071916271559	1471451095	retail (general)	Wallonia	31/07/2012	10.268,95	10.268,95	10.268,95	0,00	0,00	0,00	10.268,95
071916507995	1560616529	lodging & restaurants	Wallonia	31/08/2012	12.091,42	10.811,28	0,00	1.280,14	319,86	1.600,00	10.491,42
071045225606	1396598421	building & materials	Brussels	31/10/2012	154.740,58	150.282,03	0,00	4.458,55	2.410,97	6.869,52	147.871,06
071045225707	1396598421	building & materials	Brussels	31/10/2012	33.615,73	31.259,23	0,00	2.356,50	511,10	2.867,60	30.748,13
071046974333	1166634356	lodging & restaurants	Wallonia	31/10/2012	36.512,42	21.943,42	21.943,42	14.569,00	596,56	15.165,56	21.346,86
071908268655	1465746485	building & materials	Brussels	31/10/2012	934,32	934,32	0,00	0,00	0,00	0,00	934,32
071913190696	1488008086	retail (general)	Flanders	31/10/2012	13.025,26	13.025,26	0,00	0,00	0,00	0,00	13.025,26
071913564249	1518091022	transportation	Wallonia	31/10/2012	4.880,20	4.880,20	0,00	0,00	0,00	0,00	4.880,20
071914137256	1489931013	building & materials	Flanders	31/10/2012	13.973,08	0,00	0,00	13.973,08	0,00	13.973,08	0,00
071916441614	1488008086	retail (general)	Flanders	31/10/2012	4.391,97	3.509,65	0,00	882,32	70,22	952,54	3.439,43
071916751307	0651106638	building & materials	Wallonia	31/10/2012	12.438,74	0,00	0,00	12.438,74	75,00	12.513,74	-75,00
071040168165	0775511865	retail (general)	Brussels	30/11/2012	185.459,86	83.417,61	0,00	102.042,25	182,49	102.224,74	83.235,12
071046101939	1435355880	computers & electronics	Flanders	30/11/2012	80.774,10	47.153,80	46.687,52	33.620,30	799,59	34.419,89	46.354,21
071047658888	1485989577	food & beverage & tobacco	Flanders	30/11/2012	64.256,01	64.256,01	0,00	0,00	0,00	0,00	64.256,01
071907762235	0464199055	lodging & restaurants	Flanders	30/11/2012	478,84	478,84	0,00	0,00	0,00	0,00	478,84
071909161257	1396371277	automobiles	Wallonia	30/11/2012	1.968,72	1.968,72	0,00	0,00	0,00	0,00	1.968,72
071910071643	1485989577	food & beverage & tobacco	Flanders	30/11/2012	15.058,33	15.058,33	0,00	0,00	0,00	0,00	15.058,33
071910499049	1485740916	computers & electronics	Flanders	30/11/2012	15.913,42	0,00	0,00	15.913,42	720,36	16.633,78	-720,36
071912325073	1440262363	building & materials	Flanders	30/11/2012	1.272,18	1.272,18	0,00	0,00	0,00	0,00	1.272,18
071914118967	1511855942	supermarkets & drugstores	Wallonia	30/11/2012	8.773,18	7.923,61	0,00	849,57	150,43	1.000,00	7.773,18
071903834240	1184093548	real estate	Flanders	31/12/2012	12.767,69	0,00	0,00	12.767,69	399,40	13.167,09	-399,40
071908575419	1440568622	building & materials	Flanders	31/12/2012	235,48	0,00	0,00	235,48	88,90	324,38	-88,90
071909507326	1480862927	consumer products	Flanders	31/12/2012	12.561,96	0,00	0,00	12.561,96	736,69	13.298,65	-736,69

071910102056	1440568622	building & materials	Flanders	31/12/2012	5.796,96	5.796,96	0,00	0,00	37,00	37,00	5.759,96
071910574629	1480862927	consumer products	Flanders	31/12/2012	6.296,85	0,00	0,00	6.296,85	290,65	6.587,50	-290,65
071912815026	0067444605	building & materials	Wallonia	31/12/2012	7.218,23	7.181,51	0,00	36,72	50,84	87,56	7.130,67
071916026231	0296347629	automobiles	Wallonia	31/12/2012	5.354,92	5.354,92	0,00	0,00	0,00	0,00	5.354,92
071916866491	1436824220	real estate	Wallonia	31/12/2012	17.718,67	17.718,67	0,00	0,00	0,00	0,00	17.718,67
071040121079	0764292504	retail (general)	Flanders	31/01/2013	140.978,68	140.978,68	69.292,71	0,00	0,00	0,00	140.978,68
071045033828	0764292504	retail (general)	Flanders	31/01/2013	388.515,57	388.515,57	190.960,06	0,00	0,00	0,00	388.515,57
071048532801	0808765586	building & materials	Wallonia	31/01/2013	30.864,16	30.864,16	0,00	0,00	0,00	0,00	30.864,16
071050146839	1550837616	consumer products	Flanders	31/01/2013	47.440,22	47.440,22	0,00	0,00	0,00	0,00	47.440,22
071910173996	1454899663	retail (general)	Brussels	31/01/2013	56.388,14	56.388,14	0,00	0,00	0,00	0,00	56.388,14
071910287265	0498378825	banking & finance	Flanders	31/01/2013	6.617,92	6.617,92	0,00	0,00	0,00	0,00	6.617,92
071910725886	0687581668	broadcasting & media	Wallonia	31/01/2013	16.828,91	16.828,91	0,00	0,00	0,00	0,00	16.828,91
071910952828	0054809343	lodging & restaurants	Wallonia	31/01/2013	5.165,19	5.165,19	0,00	0,00	0,00	0,00	5.165,19
071911153090	0525631074	automobiles	Brussels	31/01/2013	10.344,58	10.344,58	0,00	0,00	0,00	0,00	10.344,58
071911191183	0808765586	building & materials	Wallonia	31/01/2013	17.129,97	17.129,97	0,00	0,00	0,00	0,00	17.129,97
071911214829	1494387555	real estate	Flanders	31/01/2013	2.696,33	2.696,33	0,00	0,00	0,00	0,00	2.696,33
071912412777	0772848207	computers & electronics	Flanders	31/01/2013	10.882,27	10.882,27	0,00	0,00	0,00	0,00	10.882,27
071912419043	0764292504	retail (general)	Flanders	31/01/2013	13.302,33	13.302,33	5.151,73	0,00	0,00	0,00	13.302,33
071912966182	0897295769	retail (general)	Flanders	31/01/2013	12.310,18	12.310,18	0,00	0,00	0,00	0,00	12.310,18
071912966283	0897295769	retail (general)	Flanders	31/01/2013	2.486,02	2.486,02	0,00	0,00	0,00	0,00	2.486,02
071912979118	0229382465	lodging & restaurants	Wallonia	31/01/2013	14.244,16	14.244,16	0,00	0,00	0,00	0,00	14.244,16
071913925472	1471978333	consumer products	Brussels	31/01/2013	45.169,43	45.169,43	0,00	0,00	0,00	0,00	45.169,43
071913925775	1471978333	consumer products	Brussels	31/01/2013	10.866,08	10.866,08	0,00	0,00	0,00	0,00	10.866,08
071914037529	0808765586	building & materials	Wallonia	31/01/2013	11.564,28	11.564,28	0,00	0,00	0,00	0,00	11.564,28
071914836767	0764292504	retail (general)	Flanders	31/01/2013	24.893,22	24.893,22	10.044,32	0,00	0,00	0,00	24.893,22
071917269851	1559079380	utilities	Flanders	31/01/2013	14.570,67	14.570,67	0,00	0,00	0,00	0,00	14.570,67

Appendix II: Amortisation Profiles

Class A Notes expected amortisation profile [1]

[1] The simulation is run until the final maturity of the Class A Notes, assuming there are no delinquencies, no defaults and the CPR is 0%.

Payment Date	Outstanding Nominal (BOP)	Principal Repayments	Outstanding Nominal (EOP)	Bond Factor
25/02/2013	2.622.759.552,00	58.941.952,00	2.563.817.600,00	0,801193000000
25/03/2013	2.563.817.600,00	45.594.112,00	2.518.223.488,00	0,786944840000
24/04/2013	2.518.223.488,00	44.069.632,00	2.474.153.856,00	0,773173080000
24/05/2013	2.474.153.856,00	42.942.592,00	2.431.211.264,00	0,759753520000
24/06/2013	2.431.211.264,00	43.214.976,00	2.387.996.288,00	0,746248840000
24/07/2013	2.387.996.288,00	42.024.320,00	2.345.971.968,00	0,733116240000
26/08/2013	2.345.971.968,00	42.258.816,00	2.303.713.152,00	0,719910360000
24/09/2013	2.303.713.152,00	41.166.592,00	2.262.546.560,00	0,707045800000
24/10/2013	2.262.546.560,00	40.585.728,00	2.221.960.832,00	0,694362760000
25/11/2013	2.221.960.832,00	40.529.536,00	2.181.431.296,00	0,681697280000
24/12/2013	2.181.431.296,00	40.433.664,00	2.140.997.632,00	0,669061760000
24/01/2014	2.140.997.632,00	45.784.448,00	2.095.213.184,00	0,654754120000
24/02/2014	2.095.213.184,00	41.249.280,00	2.053.963.904,00	0,641863720000
24/03/2014	2.053.963.904,00	38.474.368,00	2.015.489.536,00	0,629840480000
24/04/2014	2.015.489.536,00	38.085.888,00	1.977.403.648,00	0,617938640000
26/05/2014	1.977.403.648,00	38.129.536,00	1.939.274.112,00	0,606023160000
24/06/2014	1.939.274.112,00	38.020.224,00	1.901.253.888,00	0,594141840000
24/07/2014	1.901.253.888,00	36.756.608,00	1.864.497.280,00	0,582655400000
25/08/2014	1.864.497.280,00	36.306.688,00	1.828.190.592,00	0,571309560000
24/09/2014	1.828.190.592,00	35.613.696,00	1.792.576.896,00	0,560180280000
24/10/2014	1.792.576.896,00	35.318.528,00	1.757.258.368,00	0,549143240000
24/11/2014	1.757.258.368,00	34.974.976,00	1.722.283.392,00	0,538213560000
24/12/2014	1.722.283.392,00	34.930.176,00	1.687.353.216,00	0,527297880000
26/01/2015	1.687.353.216,00	34.510.464,00	1.652.842.752,00	0,516513360000
24/02/2015	1.652.842.752,00	33.409.664,00	1.619.433.088,00	0,506072840000
24/03/2015	1.619.433.088,00	32.797.568,00	1.586.635.520,00	0,495823600000
24/04/2015	1.586.635.520,00	32.358.272,00	1.554.277.248,00	0,485711640000
26/05/2015	1.554.277.248,00	32.290.688,00	1.521.986.560,00	0,475620800000
24/06/2015	1.521.986.560,00	32.636.800,00	1.489.349.760,00	0,465421800000
24/07/2015	1.489.349.760,00	30.990.848,00	1.458.358.912,00	0,455737160000
24/08/2015	1.458.358.912,00	31.017.728,00	1.427.341.184,00	0,446044120000
24/09/2015	1.427.341.184,00	30.185.216,00	1.397.155.968,00	0,436611240000
26/10/2015	1.397.155.968,00	32.112.128,00	1.365.043.840,00	0,426576200000
24/11/2015	1.365.043.840,00	29.163.904,00	1.335.879.936,00	0,417462480000
24/12/2015	1.335.879.936,00	29.925.120,00	1.305.954.816,00	0,408110880000
25/01/2016	1.305.954.816,00	28.925.568,00	1.277.029.248,00	0,399071640000
24/02/2016	1.277.029.248,00	28.968.192,00	1.248.061.056,00	0,390019080000
24/03/2016	1.248.061.056,00	27.068.928,00	1.220.992.128,00	0,381560040000
25/04/2016	1.220.992.128,00	26.718.080,00	1.194.274.048,00	0,373210640000
24/05/2016	1.194.274.048,00	33.792.640,00	1.160.481.408,00	0,362650440000
24/06/2016	1.160.481.408,00	26.721.408,00	1.133.760.000,00	0,354300000000
25/07/2016	1.133.760.000,00	25.435.264,00	1.108.324.736,00	0,346351480000
24/08/2016	1.108.324.736,00	25.118.848,00	1.083.205.888,00	0,338501840000
26/09/2016	1.083.205.888,00	25.003.136,00	1.058.202.752,00	0,330688360000
24/10/2016	1.058.202.752,00	23.935.872,00	1.034.266.880,00	0,323208400000
24/11/2016	1.034.266.880,00	23.912.448,00	1.010.354.432,00	0,315735760000
27/12/2016	1.010.354.432,00	24.347.136,00	986.007.296,00	0,308127280000
24/01/2017	986.007.296,00	23.138.944,00	962.868.352,00	0,300896360000

24/02/2017	962.868.352,00	22.940.672,00	939.927.680,00	0,293727400000
24/03/2017	939.927.680,00	25.029.504,00	914.898.176,00	0,285905680000
24/04/2017	914.898.176,00	22.366.976,00	892.531.200,00	0,278916000000
24/05/2017	892.531.200,00	22.053.760,00	870.477.440,00	0,272024200000
26/06/2017	870.477.440,00	22.997.248,00	847.480.192,00	0,264837560000
24/07/2017	847.480.192,00	21.657.984,00	825.822.208,00	0,258069440000
24/08/2017	825.822.208,00	22.390.144,00	803.432.064,00	0,251072520000
25/09/2017	803.432.064,00	21.414.528,00	782.017.536,00	0,244380480000
24/10/2017	782.017.536,00	21.975.552,00	760.041.984,00	0,237513120000
24/11/2017	760.041.984,00	22.166.144,00	737.875.840,00	0,230586200000
27/12/2017	737.875.840,00	21.432.192,00	716.443.648,00	0,223888640000
24/01/2018	716.443.648,00	23.490.176,00	692.953.472,00	0,216547960000
26/02/2018	692.953.472,00	20.425.984,00	672.527.488,00	0,210164840000
26/03/2018	672.527.488,00	20.265.728,00	652.261.760,00	0,203831800000
24/04/2018	652.261.760,00	24.024.832,00	628.236.928,00	0,196324040000
24/05/2018	628.236.928,00	20.195.584,00	608.041.344,00	0,190012920000
25/06/2018	608.041.344,00	20.180.224,00	587.861.120,00	0,183706600000
24/07/2018	587.861.120,00	19.513.600,00	568.347.520,00	0,177608600000
24/08/2018	568.347.520,00	19.524.352,00	548.823.168,00	0,171507240000
24/09/2018	548.823.168,00	19.183.872,00	529.639.296,00	0,165512280000
24/10/2018	529.639.296,00	18.873.856,00	510.765.440,00	0,159614200000
26/11/2018	510.765.440,00	19.323.136,00	491.442.304,00	0,153575720000
24/12/2018	491.442.304,00	18.536.960,00	472.905.344,00	0,147782920000
24/01/2019	472.905.344,00	18.314.752,00	454.590.592,00	0,142059560000
25/02/2019	454.590.592,00	18.069.504,00	436.521.088,00	0,136412840000
25/03/2019	436.521.088,00	17.990.528,00	418.530.560,00	0,130790800000
24/04/2019	418.530.560,00	17.890.688,00	400.639.872,00	0,125199960000
24/05/2019	400.639.872,00	18.408.704,00	382.231.168,00	0,119447240000
24/06/2019	382.231.168,00	17.667.584,00	364.563.584,00	0,113926120000
24/07/2019	364.563.584,00	17.786.880,00	346.776.704,00	0,108367720000
26/08/2019	346.776.704,00	17.339.392,00	329.437.312,00	0,102949160000
24/09/2019	329.437.312,00	17.544.192,00	311.893.120,00	0,097466600000
24/10/2019	311.893.120,00	17.018.112,00	294.875.008,00	0,092148440000
25/11/2019	294.875.008,00	17.213.440,00	277.661.568,00	0,086769240000
24/12/2019	277.661.568,00	16.818.560,00	260.843.008,00	0,081513440000
24/01/2020	260.843.008,00	17.340.416,00	243.502.592,00	0,076094560000
24/02/2020	243.502.592,00	16.397.440,00	227.105.152,00	0,070970360000
24/03/2020	227.105.152,00	16.323.328,00	210.781.824,00	0,065869320000
24/04/2020	210.781.824,00	16.189.952,00	194.591.872,00	0,060809960000
25/05/2020	194.591.872,00	16.092.544,00	178.499.328,00	0,055781040000
24/06/2020	178.499.328,00	15.922.560,00	162.576.768,00	0,050805240000
24/07/2020	162.576.768,00	16.443.776,00	146.132.992,00	0,045666560000
24/08/2020	146.132.992,00	15.636.992,00	130.496.000,00	0,040780000000
24/09/2020	130.496.000,00	15.528.064,00	114.967.936,00	0,035927480000
26/10/2020	114.967.936,00	15.387.520,00	99.580.416,00	0,031118880000
24/11/2020	99.580.416,00	15.377.536,00	84.202.880,00	0,026313400000
24/12/2020	84.202.880,00	15.127.552,00	69.075.328,00	0,021586040000
25/01/2021	69.075.328,00	14.900.224,00	54.175.104,00	0,016929720000
24/02/2021	54.175.104,00	14.612.480,00	39.562.624,00	0,012363320000
24/03/2021	39.562.624,00	14.776.960,00	24.785.664,00	0,007745520000
26/04/2021	24.785.664,00	14.336.256,00	10.449.408,00	0,003265440000
25/05/2021	10.449.408,00	10.449.408,00	-	0,000000000000

Class B Notes expected amortisation profile [1]

[1] The simulation is run until the final maturity of the Class A Notes, assuming there are no delinquencies, no defaults and the CPR is 0%.

Payment Date	Outstanding Nominal (BOP)	Principal Repayments	Outstanding Nominal (EOP)	Bond Factor
25/02/2013	924.000.000,00	-	924.000.000,00	1,000000000000
25/03/2013	924.000.000,00	-	924.000.000,00	1,000000000000
24/04/2013	924.000.000,00	-	924.000.000,00	1,000000000000
24/05/2013	924.000.000,00	-	924.000.000,00	1,000000000000
24/06/2013	924.000.000,00	-	924.000.000,00	1,000000000000
24/07/2013	924.000.000,00	-	924.000.000,00	1,000000000000
26/08/2013	924.000.000,00	-	924.000.000,00	1,000000000000
24/09/2013	924.000.000,00	-	924.000.000,00	1,000000000000
24/10/2013	924.000.000,00	-	924.000.000,00	1,000000000000
25/11/2013	924.000.000,00	-	924.000.000,00	1,000000000000
24/12/2013	924.000.000,00	-	924.000.000,00	1,000000000000
24/01/2014	924.000.000,00	-	924.000.000,00	1,000000000000
24/02/2014	924.000.000,00	-	924.000.000,00	1,000000000000
24/03/2014	924.000.000,00	-	924.000.000,00	1,000000000000
24/04/2014	924.000.000,00	-	924.000.000,00	1,000000000000
26/05/2014	924.000.000,00	-	924.000.000,00	1,000000000000
24/06/2014	924.000.000,00	-	924.000.000,00	1,000000000000
24/07/2014	924.000.000,00	-	924.000.000,00	1,000000000000
25/08/2014	924.000.000,00	-	924.000.000,00	1,000000000000
24/09/2014	924.000.000,00	-	924.000.000,00	1,000000000000
24/10/2014	924.000.000,00	-	924.000.000,00	1,000000000000
24/11/2014	924.000.000,00	-	924.000.000,00	1,000000000000
24/12/2014	924.000.000,00	-	924.000.000,00	1,000000000000
26/01/2015	924.000.000,00	-	924.000.000,00	1,000000000000
24/02/2015	924.000.000,00	-	924.000.000,00	1,000000000000
24/03/2015	924.000.000,00	-	924.000.000,00	1,000000000000
24/04/2015	924.000.000,00	-	924.000.000,00	1,000000000000
26/05/2015	924.000.000,00	-	924.000.000,00	1,000000000000
24/06/2015	924.000.000,00	-	924.000.000,00	1,000000000000
24/07/2015	924.000.000,00	-	924.000.000,00	1,000000000000
24/08/2015	924.000.000,00	-	924.000.000,00	1,000000000000
24/09/2015	924.000.000,00	-	924.000.000,00	1,000000000000
26/10/2015	924.000.000,00	-	924.000.000,00	1,000000000000
24/11/2015	924.000.000,00	-	924.000.000,00	1,000000000000
24/12/2015	924.000.000,00	-	924.000.000,00	1,000000000000
25/01/2016	924.000.000,00	-	924.000.000,00	1,000000000000
24/02/2016	924.000.000,00	-	924.000.000,00	1,000000000000
24/03/2016	924.000.000,00	-	924.000.000,00	1,000000000000
25/04/2016	924.000.000,00	-	924.000.000,00	1,000000000000
24/05/2016	924.000.000,00	-	924.000.000,00	1,000000000000
24/06/2016	924.000.000,00	-	924.000.000,00	1,000000000000
25/07/2016	924.000.000,00	-	924.000.000,00	1,000000000000
24/08/2016	924.000.000,00	-	924.000.000,00	1,000000000000
26/09/2016	924.000.000,00	-	924.000.000,00	1,000000000000
24/10/2016	924.000.000,00	-	924.000.000,00	1,000000000000
24/11/2016	924.000.000,00	-	924.000.000,00	1,000000000000
27/12/2016	924.000.000,00	-	924.000.000,00	1,000000000000
24/01/2017	924.000.000,00	-	924.000.000,00	1,000000000000

24/02/2017	924.000.000,00	-	924.000.000,00	1,000000000000
24/03/2017	924.000.000,00	-	924.000.000,00	1,000000000000
24/04/2017	924.000.000,00	-	924.000.000,00	1,000000000000
24/05/2017	924.000.000,00	-	924.000.000,00	1,000000000000
26/06/2017	924.000.000,00	-	924.000.000,00	1,000000000000
24/07/2017	924.000.000,00	-	924.000.000,00	1,000000000000
24/08/2017	924.000.000,00	-	924.000.000,00	1,000000000000
25/09/2017	924.000.000,00	-	924.000.000,00	1,000000000000
24/10/2017	924.000.000,00	-	924.000.000,00	1,000000000000
24/11/2017	924.000.000,00	-	924.000.000,00	1,000000000000
27/12/2017	924.000.000,00	-	924.000.000,00	1,000000000000
24/01/2018	924.000.000,00	-	924.000.000,00	1,000000000000
26/02/2018	924.000.000,00	-	924.000.000,00	1,000000000000
26/03/2018	924.000.000,00	-	924.000.000,00	1,000000000000
24/04/2018	924.000.000,00	-	924.000.000,00	1,000000000000
24/05/2018	924.000.000,00	-	924.000.000,00	1,000000000000
25/06/2018	924.000.000,00	-	924.000.000,00	1,000000000000
24/07/2018	924.000.000,00	-	924.000.000,00	1,000000000000
24/08/2018	924.000.000,00	-	924.000.000,00	1,000000000000
24/09/2018	924.000.000,00	-	924.000.000,00	1,000000000000
24/10/2018	924.000.000,00	-	924.000.000,00	1,000000000000
26/11/2018	924.000.000,00	-	924.000.000,00	1,000000000000
24/12/2018	924.000.000,00	-	924.000.000,00	1,000000000000
24/01/2019	924.000.000,00	-	924.000.000,00	1,000000000000
25/02/2019	924.000.000,00	-	924.000.000,00	1,000000000000
25/03/2019	924.000.000,00	-	924.000.000,00	1,000000000000
24/04/2019	924.000.000,00	-	924.000.000,00	1,000000000000
24/05/2019	924.000.000,00	-	924.000.000,00	1,000000000000
24/06/2019	924.000.000,00	-	924.000.000,00	1,000000000000
24/07/2019	924.000.000,00	-	924.000.000,00	1,000000000000
26/08/2019	924.000.000,00	-	924.000.000,00	1,000000000000
24/09/2019	924.000.000,00	-	924.000.000,00	1,000000000000
24/10/2019	924.000.000,00	-	924.000.000,00	1,000000000000
25/11/2019	924.000.000,00	-	924.000.000,00	1,000000000000
24/12/2019	924.000.000,00	-	924.000.000,00	1,000000000000
24/01/2020	924.000.000,00	-	924.000.000,00	1,000000000000
24/02/2020	924.000.000,00	-	924.000.000,00	1,000000000000
24/03/2020	924.000.000,00	-	924.000.000,00	1,000000000000
24/04/2020	924.000.000,00	-	924.000.000,00	1,000000000000
25/05/2020	924.000.000,00	-	924.000.000,00	1,000000000000
24/06/2020	924.000.000,00	-	924.000.000,00	1,000000000000
24/07/2020	924.000.000,00	-	924.000.000,00	1,000000000000
24/08/2020	924.000.000,00	-	924.000.000,00	1,000000000000
24/09/2020	924.000.000,00	-	924.000.000,00	1,000000000000
26/10/2020	924.000.000,00	-	924.000.000,00	1,000000000000
24/11/2020	924.000.000,00	-	924.000.000,00	1,000000000000
24/12/2020	924.000.000,00	-	924.000.000,00	1,000000000000
25/01/2021	924.000.000,00	-	924.000.000,00	1,000000000000
24/02/2021	924.000.000,00	-	924.000.000,00	1,000000000000
24/03/2021	924.000.000,00	-	924.000.000,00	1,000000000000
26/04/2021	924.000.000,00	-	924.000.000,00	1,000000000000
25/05/2021	924.000.000,00	924.000.000,00	-	0,000000000000